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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

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92-2245

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

or

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 0-19404

AMERICAN UNITED GLOBAL, INC.
(Exact name of registrant as specified in its charter)

Delaware	11-2917399
(Name or other jurisdiction of incorporation or organization)	(I.R.S. employer identification no.)

11634 Patton Road, Downey, California	90241
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (213) 862-8163

Alrom Corp.
Former name, former address and former fiscal year, if changed since last report.

Indicate by check whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or if such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No _____

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes _____ No _____

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 4,206,033

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MAR 20 1992

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PART 1. FINANCIAL INFORMATION

ITEM 1. Financial Statements.

AMERICAN UNITED GLOBAL, INC.
AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

	January 31, 1992 (Unaudited)	July 31, 1991
ASSETS		
Current assets:		
Cash	$ 53,000	$ 127,000
Trade accounts receivable	4,794,000	4,520,000
Inventories	5,539,000	5,061,000
Prepaid expenses	312,000	277,000
Total current assets	10,698,000	9,985,000
Property and equipment, net	3,504,000	3,696,000
Intangibles and other assets	308,000	296,000
	$14,510,000	$13,977,000
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Borrowings under revolving credit agreements	$ 3,434,000	$ 3,387,000
Current portion of long-term debt	2,455,000	541,000
Accounts payable	1,738,000	1,436,000
Accrued payroll and vacation expense	534,000	607,000
Other accrued liabilities	792,000	868,000
Income taxes payable	565,000	370,000
Deferred taxes	15,000	-
Accrued costs of discontinued operations	147,000	245,000
Current portion of obligations under capitalized leases	79,000	75,000
Total current liabilities	9,759,000	7,529,000
Term loan payable to financial institution	1,336,000	1,531,000
Subordinated note payable to Federal-Mogul Corporation	-	1,914,000
Accrued costs of discontinued operations	104,000	185,000
Obligations under capitalized leases	107,000	140,000
Notes payable to shareholders	325,000	345,000
Other noncurrent liabilities	66,000	240,000
Total liabilities	11,697,000	11,884,000
Commitments and contingencies		
Shareholders' equity:		
Preferred stock - 12.5% cumulative, $1.00 per share liquidation value, $.01 par value; 1,200,000 shares authorized; 1,200,000 shares issued and outstanding	12,000	12,000
Common stock - $.01 par value; 20,000,000 shares authorized; 2,647,810 and 1,353,584 shares issued and outstanding, respectively	27,000	14,000
Additional contributed capital	5,197,000	5,010,000
Note receivable from shareholder	(200,000)	-
Accumulated deficit	(2,223,000)	(2,943,000)
	2,813,000	2,093,000
	$14,510,000	$13,977,000

AMERICAN UNITED GLOBAL, INC.
AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF OPERATIONS
(Unaudited)

	Three Months Ended January 31,	
	1992	1991
Net sales	$7,261,000	$7,506,000
Cost of goods sold	5,924,000	6,015,000
Gross profit	1,337,000	1,491,000
Selling, general and administrative expenses	721,000	776,000
Operating income	616,000	715,000
Interest expense	161,000	368,000
Income before provision for income taxes	455,000	347,000
Provision for income taxes	166,000	177,000
Income before extraordinary item	289,000	170,000
Extraordinary item - income tax benefit resulting from realization of net operating loss carryforward	92,000	121,000
Net income	381,000	291,000
Dividends on preferred stock	38,000	-
Net income available for common shareholders	$ 343,000	$ 291,000
Primary earnings per common and common equivalent share:		
Income before extraordinary item	$.10	$.10
Extraordinary item	$.03	$.07
Net income	$.13	$.17
Weighted average number of shares	2,690,000	1,662,000

See accompanying notes to consolidated financial statements.

AMERICAN UNITED GLOBAL, INC.
AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF OPERATIONS
(Unaudited)

	Six Months Ended January 31,	
	1992	1991
Net sales	$14,743,000	$15,407,000
Cost of goods sold	11,980,000	12,326,000
Gross profit	2,763,000	3,081,000
Selling, general and administrative expenses	1,412,000	1,703,000
Consulting agreement and other expenses	-	837,000
Operating income	1,351,000	541,000
Interest expense	334,000	863,000
Income (loss) before provision for income taxes	1,017,000	(322,000)
Provision for income taxes	391,000	261,000
Income (loss) before extraordinary item	626,000	(583,000)
Extraordinary item - income tax benefit resulting from realization of net operating loss carryforward	169,000	121,000
Net income (loss)	795,000	(462,000)
Dividends on preferred stock	75,000	-
Net income (loss) available for common shareholders	$ 720,000	($ 462,000)
Primary earnings (loss) per common and common equivalent share:		
Income (loss) before extraordinary item	$.21	($.35)
Extraordinary item	$.06	$.07
Net income (loss)	$.27	($.28)
Weighted average number of shares	2,662,000	1,658,000

See accompanying notes to consolidated financial statements.

AMERICAN UNITED GLOBAL, INC.
AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY
(Unaudited)

	Preferred Stock		Common Stock		Additional	Note receivable	Total	
	Number of Shares	Amount	Number of Shares	Amount	Contributed Capital	from shareholder	Accumulated Deficit	Shareholders' Equity
Balance at July 31, 1991	1,200,000	$12,000	1,354,000	$14,000	$5,010,000		($2,943,000)	$2,093,000
Net income							795,000	795,000
Dividends paid on preferred stock							(75,000)	(75,000)
Issuance of common shares for a note receivable			76,000	1,000	199,000	($200,000)		
Common stock split			1,218,000	12,000	(12,000)			
Balance at January 31, 1992	1,200,000	$12,000	2,648,000	$27,000	$5,197,000	($200,000)	($2,223,000)	$2,813,000

See accompanying notes to consolidated financial statements.

AMERICAN UNITED GLOBAL, INC.
AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
Increase (decrease) in cash
(Unaudited)

	Six months ended January 31,	
	1992	1991
Cash flows from operating activities:		
Net income (loss)	$795,000	($ 462,000)
Adjustment to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	408,000	343,000
Amortization of discount on note payable to Federal-Mogul Corporation	-	195,000
Change in assets and liabilities		
Accounts receivable	(274,000)	(388,000)
Inventories	(478,000)	(439,000)
Prepaid expenses and other assets	(145,000)	155,000
Accounts payable	302,000	472,000
Accrued payroll and vacation expense	(73,000)	(43,000)
Other accrued liabilities	(96,000)	175,000
Income taxes payable	195,000	66,000
Deferred taxes	15,000	-
Accrued costs of discontinued operations	(179,000)	(95,000)
Other noncurrent liabilities	(174,000)	(131,000)
Net cash provided (used) by operating activities	296,000	(152,000)
Cash flows from investing activities:		
Purchases of property and equipment	(118,000)	(178,000)
Net cash used by investing activities	(118,000)	(178,000)
Cash flows from financing activities:		
Net borrowings under revolving credit agreements	47,000	202,000
Payments under term loans	(195,000)	(172,000)
Principal payments under capitalized lease obligations	(29,000)	(39,000)
Dividends paid	(75,000)	-
Payments to Sargent Industries, Inc.	-	(861,000)
Proceeds from issuance of notes payable to shareholder	-	1,200,000
Net cash (used) provided by financing activities	(252,000)	330,000
Net decrease in cash	(74,000)	-
Cash at beginning of period	127,000	-
Cash at end of period	$ 53,000	$ -

See accompanying notes to consolidated financial statements.

AMERICAN UNITED GLOBAL, INC.
AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JANUARY 31, 1992
(Unaudited)

NOTE 1 - BASIS OF CONSOLIDATED FINANCIAL STATEMENTS:

The consolidated financial information included in this report has been prepared in conformity with the accounting principles and practices reflected in the consolidated financial statements included in the annual report filed with the Commission for the preceding fiscal year. All adjustments are of a normal recurring nature and are, in the opinion of management, necessary for a fair statement of the consolidated results for the interim periods. This report should be read in conjunction with the Company's 1991 Annual Report.

On December 24, 1991, the Company was reincorporated under the name American United Global, Inc.

NOTE 2 - PUBLIC OFFERING:

On January 28, 1992, the Company filed a Registration Statement on Form S-1 with the Commission for a proposed public offering of 1,100,000 shares of common stock to be issued to the public and 165,000 shares of common stock underlying an over-allotment option granted to the underwriter. During February 1992, the Company successfully sold the 1,100,000 original shares and 165,000 overallotment shares of common stock, resulting in approximately $5,528,000 of cash proceeds to the Company. Additionally, 358,218 warrants were exercised during February 1992 resulting in approximately $1,884,000 of cash proceeds to the Company. The Company has used the cash proceeds, in part, to pay off debt totalling $4,864,000.

NOTE 3 - INVENTORIES:

Inventories consist of the following:

	January 31, 1992	July 31, 1991
Raw materials	$ 895,000	$ 878,000
Work-in-process	2,242,000	2,094,000
Finished goods	3,728,000	3,381,000
	6,865,000	6,353,000
Less allowance for obsolete and excess inventory	(1,326,000)	(1,292,000)
	$5,539,000	$5,061,000

NOTE 4 - INCOME TAXES:

At July 31, 1991, the Company had book and federal net operating loss (NOL) carryforwards of approximately $1,658,000 and $421,000, respectively, which will begin to expire in 2004. Utilization of such NOLs are subject to annual limitations due to the Company's change in ownership in September 1990.

In February 1992, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards (SFAS) No. 109, "Accounting for Income Taxes." SFAS No. 109, which will become effective for the Company's 1994 fiscal year, mandates the liability method of accounting for income taxes. Under the new standard, a deferred tax liability will be recognized for taxable temporary differences and deferred tax assets will be recognized for deductible temporary differences and operating loss carryforwards. A valuation allowance would be established to reduce deferred tax assets if it is more likely than not that all, or some portion, will not be realized. The Company has not yet adopted SFAS No. 109 and the impact of SFAS No. 109, if any, on the Company's consolidated financial statements has not been determined.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operation

Results of Operations

Revenues for the three months ended January 31, 1992, compared to the three months ended January 31, 1991, were down $245,000, or 3.3%. For the six months ended January 31, 1992 compared to the six months ended January 31, 1991, revenues were down $664,000, or 4.3%. Revenues at National O-Ring and Stillman Seal were down due to the general economic conditions being experienced by the automotive, aerospace and defense industries. Revenues at National O-Ring continue to reflect a shift in sales to o-rings for ABS Brake Systems, fuel injectors and to a lesser degree air bags, and away from commercial o-rings used in construction and industrial applications.

Cost of goods sold for the three months ended January 31, 1992 were $5,924,000, or approximately 81.6% of revenues, as compared to $6,015,000, or 80% of revenues for the three months ended January 31, 1991. Costs of goods sold for the six months ended January 31, 1992 were $11,980,000 or 81.3% of revenues, compared to $12,326,000, or 80% of revenues for the six months ended January 31, 1991. The increased costs are due to higher costs for workers compensation and medical insurance premiums. In addition, National O-Ring continues to experience a shift in sales to o-rings used in ABS Brake Systems, fuel injectors and to a lesser degree air bags. The high quality requirements of these parts require additional quality control processes, which have increased costs of sales.

Selling, general and administrative expenses decreased to $721,000, or 9.9% of sales for the three months ended January 31, 1992, compared to $776,000, or 10.3% of sales for the three months ended January 31, 1991. For the six month period ended January 31, 1992, selling, general and administrative expenses were $1,412,000, or 9.6% of sales, compared to $1,703,000, or 11% of sales for the six months ended January 31, 1991. These cost savings were achieved by a cost containment and reduction program implemented by management beginning in November 1990. These programs included consolidation of functions between the National O-Ring and Stillman Seal businesses and reduced management salaries.

Interest expense for the three months ended January 31, 1992 was $161,000, down from $368,000, for the three months ended January 31, 1991. Interest expense for the six months ended January 31, 1992 was $334,000, down from $863,000 for the six months ended January 31, 1991. This reduction in interest expense is attributable to debt restructurings with Federal Mogul Corporation and Congress Financial Corporation, and the conversion to equity of the balance of the acquisition indebtedness related to the purchase of Stillman Seal. The Federal Mogul restructuring resulted in approximately

$2,580,000 of debt being converted into common stock in March 1991. The restructured Congress Financial agreements reduced the interest rate on amounts due Congress Financial from 6% over the prime rate during the six months ended January 31, 1991 to 2.75% over the prime rate during the six months ended January 31, 1992.

Liquidity and Capital Resources

As of January 31, 1992 the Company had net working capital of $901,000, compared to net working capital of $2,456,000, as of July 31, 1991. The decrease in working capital is a result of the reclassification of long term debt due Federal Mogul Corporation to a current liability. The Company used proceeds of its public offering (see below) to retire this indebtedness in February 1992.

Subsequent to January 31, 1992, the Company successfully completed its public offering of common stock. This resulted in proceeds of approximately $5,528,000, net of the underwriters discounts, commissions and expense reimbursements, but before legal, accounting and other expenses of the offering. In addition, warrants to purchase approximately 369,000 shares of common stock were exercised resulting in approximately $1,941,000 of gross proceeds to the Company. The Company intends to use these funds for general corporate purposes, to retire debt and to fund future acquisitions.

In February 1992, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards (SFAS) No. 109, "Accounting for Income Taxes." SFAS No. 109, which will become effective for the Company's 1994 fiscal year, mandates the liability method of accounting for income taxes. Under the new standard, a deferred tax liability will be recognized for taxable temporary differences and deferred tax assets will be recognized for deductible temporary differences and operating loss carryforwards. A valuation allowance will be established to reduce deferred tax assets if it is more likely than not that all, or some portion, will not be realized. The Company has not yet adopted SFAS No. 109 and the impact of SFAS No. 109, if any, on the Company's consolidated financial statements has not been determined.

PART II. OTHER INFORMATION

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

On December 20, 1991, the Corporation held its Annual Meeting of Shareholders at the headquarters offices of the Corporation, 11634 Patton Road, Downey, California. Each of Robert M. Rubin, John Shahid and Stephen J. Hauser were reelected directors of the Corporation. The other matters voted upon and approved by shareholders at the Annual Meeting, and the number of affirmative and negative votes cast with respect to each such matter, are as follows:

Matter	Number of Affirmative Votes	Number of Negative Votes
1. Appointment of Price Waterhouse as independent auditors	2,060,986	- 0 -
2. Adoption of stock option plan pursuant to which the Corporation can grant to employees non-qualified options to acquire 171,000 shares of the Corporation's Common Stock	2,060,786	200
3. Adoption of Agreement and Plan of Merger by and between the Corporation and its wholly-owned Delaware subsidiary, to effect the reincorporation of the Corporation in Delaware	2,060,786	200
4. Authorization of an Employment Agreement between Robert M. Rubin and the Corporation	2,060,786	200

ITEM 5. OTHER INFORMATION.

The Corporation consummated a public offering of 1,100,000 shares of its Common Stock, $.01 par value (the "Common Stock"), at $5.00 per share on February 4, 1992 (the "Initial Offering"). On February 25, 1992, the Corporation consummated a closing of the over-allotment option granted to the underwriters of the Initial Offering (the "Over-allotment"), pursuant to which the

corporation sold 165,000 additional shares of Common Stock at $5.00 per share. The aggregate net process received by the Corporation as a result of the Initial Offering and the over allotment were $5,527,750.

In addition, prior to their expiration at the close of business on February 10, 1992, Redeemable Warrants previously issued by the Corporation to purchase 369,218 shares of Common Stock were exercised. The gross proceeds realized by the Corporation from exercise of the Redeemable Warrants were $1,942,086.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K.

(a) Exhibits.

Exhibit 2.1. Agreement and Plan of Merger by and between the Corporation and Alrom Corp., dated October 25, 1991 [Incorporated by Reference to the definitive Proxy Material of Alrom Corp. filed with the Securities and Exchange Commission on December 10, 1991.]

(b) Reports on Form 8-K.

There were no Reports on Form 8-K filed during the quarter ended January 31, 1992.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Corporation has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: 3/9/92

AMERICAN UNITED GLOBAL, INC.
(a Delaware corporation)

By: John M Palumbo

John Palumbo, Chief
Accounting and Chief
Financial Officer